

## Astorg to acquire leading Pharmaceutical Contract Development & Manufacturing Organization CordenPharma from ICIG

Basel, May 2<sup>nd</sup>, 2022

Astorg and International Chemical Investors Group (“ICIG”) today announce that they have signed a binding agreement whereby Astorg will acquire CordenPharma (“CordenPharma” or the “Company”), a global leading pharmaceutical CDMO (Contract Development & Manufacturing Organisation) with highly differentiated capabilities in Active Pharmaceutical Ingredients, Excipients, and Drug Products, from ICIG. As part of the transaction, the founders will take the opportunity to reinvest as partners with Astorg. The Company has experienced strong organic growth thanks to its position in complex and fast-growing drug modalities including mRNA vaccines, peptides and high-potency compounds notably for oncology therapeutics.

Established in 2006, CordenPharma today employs more than 2,600 people in 11 manufacturing facilities and one R&D laboratory located across Europe and the US. The Company serves more than 250 blue-chip pharma and biotech customers across five technology platforms: Peptides, Lipids & Carbohydrates (notably lipids for mRNA vaccines and therapeutics), Highly Potent & Oncology, Injectables and Small Molecules. As a key partner for the pharma industry, CordenPharma provides distinctive know-how, an integrated product offering and end-to-end capabilities from early-stage development to commercial large-scale manufacturing.

Following a strategic review of its portfolio, ICIG had concluded, that CordenPharma in its next growth phase would be best developed further with a partner and that ICIG would focus more on its chemicals portfolio.

*“The transaction is the result of our thematic sourcing effort in pharma services. We identified the Company as a leading CDMO focused on some of the most promising areas of pharma R&D and with a strong customer focus and unique innovation capabilities.”* said Judith Charpentier, Partner and Head of Healthcare at Astorg.

*“We look forward to having the opportunity to partner with ICIG and the Company’s founders, Michael Quirnbach and the broader management team to drive our joint vision and growth ambitions. We will leverage our expertise in pharma services and our global network to help further develop the company through both organic and external initiatives.”* said Dr. Signe Michel, Director Healthcare Investments at Astorg.

*“Knowing that CordenPharma is in professional hands with Astorg will give ICIG the opportunity to focus and pursue new opportunities in its core chemical businesses”* said Dr. Achim Riemann, Managing Director of ICIG. *“We are delighted that with Astorg, CordenPharma will have a very knowledgeable and capable new owner directing and supporting CordenPharma in its future growth under Michael Quirnbach’s extraordinary leadership”* said Patrick Schnitzer, Managing Director of ICIG.

*“I would like to personally thank Patrick Schnitzer and Dr. Achim Riemann for their trust, support and commitment over the years in supporting CordenPharma’s growth and strategic vision to become a leading CDMO. Together with Astorg we will continue this exciting journey and further accelerate the*

growth as an organization across our 5 technology platforms.” said Dr. Michael Quirnbach, CEO, CordenPharma.

Astorg was advised by Jefferies International Limited (lead M&A) and Houlihan Lokey (M&A), Latham & Watkins (Legal), EY (Financial, Tax), Alvarez & Marsal (Operations) and BCG (Commercial).

ICIG was advised by William Blair (M&A), Freshfields (Legal), PwC (Financial, Tax), ERM (EHS) and LEK (Commercial).

The transaction remains subject to customary regulatory approvals. The terms of the transaction were not disclosed.

## ABOUT ASTORG

**Astorg is a European private equity firm with over €15 billion of** assets under management. Astorg works with entrepreneurs and management teams to acquire market leading global companies headquartered in Europe or the US, providing them with the strategic guidance, governance and capital they need to achieve their growth plans. Enjoying a distinct entrepreneurial culture, a long-term shareholder perspective and a lean decision-making body, Astorg has valuable industry expertise in healthcare, software, technology, business services and technology-based industrial companies. Astorg has offices in London, Paris, New York, Frankfurt, Milan and Luxembourg.

For more information about Astorg: [www.astorg.com](http://www.astorg.com). Follow Astorg on [LinkedIn](#).

## ABOUT ICIG

International Chemical Investors is a privately owned industrial group with total sales of €3 billion. ICIG is focusing on three main platforms: Pharmaceuticals under the CordenPharma brand, Fine Chemicals under the WeylChem brand and Chlorovinyls under the Vynova brand. Since inception in 2004, ICIG has grown to operate more than 20 independent chemicals and pharmaceutical businesses, all of which have origins in major global chemical or pharmaceutical corporations. Today, ICIG companies employ approximately 5,685 employees and operate more than 25 manufacturing facilities in Europe and the United States.

For more information about ICIG: [www.ic-investors.com](http://www.ic-investors.com).

## ABOUT CORDENPHARMA

CordenPharma is a full-service partner in the Pharmaceutical Contract Development & Manufacturing (CDMO) of APIs, Excipients, Drug Products, and associated Packaging Services. Through a growing network of cGMP facilities across Europe and the US organized under five Technology Platforms – Peptides, Lipids & Carbohydrates, Injectables, Highly Potent & Oncology, and Small Molecules – CordenPharma experts translate complex processes and projects at any stage of development into high-value products.

For more information about CordenPharma: [www.cordenpharma.com](http://www.cordenpharma.com).

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